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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/14 AND ENDING 12/31/14
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATIONNAME OF BROKER-DEALER: The Windmill Group Inc

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

253 Route 202SOMERS
(City)

(No. and Street)

New York
(State)10589
(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

John Maceranka914 277 2700

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Robert J. Gardner
(Name if individual, state last, first, middle name)385 Broadway
(Address)Bethpage
(City)NY
(State)11714
(Zip Code)

CHECK ONE:

☒ Certified Public Accountant☐ Public Accountant☐ Accountant not resident in United States or any of its possessions.**FOR OFFICIAL USE ONLY**

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

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8-25280

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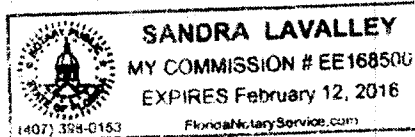
OATH OR AFFIRMATION

I, John Maceranka, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of The Windmill Group, Inc., as of December 31, 2014, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

None

John Maceranka
Signature
President
Title

Sandra L. Valley
Notary Public



This report ** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☒ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

THE WINDMILL GROUP, INC.

ANNUAL REPORT

DECEMBER 31, 2014



THE WINDMILL GROUP, INC.
ANNUAL REPORT
DECEMBER 31, 2014

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SUPPLEMENTARY INFORMATION:

Accountant's Report

Schedule of Operating Expenses	Exhibit A
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Computation of Net Capital Requirement	Exhibit B
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Computation of Net Capital	Exhibit C
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Report on applying agreed-upon procedures

Schedule of Assessment and payments to SIPC

GARDENER & GARDENER, LLC



Certified Public Accountants

February 8, 2015

**To the Stockholders of
The Windmill Group, Inc.
253 Route 202
Somers, New York 10589**

I have audited the accompanying balance sheet of The Windmill Group, Inc., as of December 31, 2014 and the related statements of operation, accumulated deficit, and cash flows for the year ended December 31, 2014. These financial statements are the responsibility of company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Windmill Group, Inc. as of December 31, 2014 and the results of their operations and cash flows for the year ended December 31, 2014 in conformity with accounting principles generally accepted in the United States of America.

Robert J. Gardener, CPA

January 16, 2015



THE WINDMILL GROUP, INC.
BALANCE SHEET
DECEMBER 31, 2014

ASSETS

Current Assets

Cash	\$ 23,879
Accounts receivable	12,708
Prepaid expenses	<u>1,340</u>
Total	<u>37,927</u>

Fixed Assets

Office equipment	7,332
Furniture & fixtures	<u>1,000</u>
	8,332
Less: Accumulated depreciation	<u>(6,955)</u>
Net equipment and fixtures	<u>1,377</u>

Other Assets

Loan receivable	<u>3,050</u>
Total	<u>3,050</u>

Total Current Assets	\$ 42,354
	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities

Commissions payable	\$ 3,426
Payroll taxes payable	<u>2,221</u>
Total Liabilities	<u>5,647</u>

Stockholders' Equity

Capital stock	2,700
Additional paid in capital	130,100
Retained earnings - (deficit)	<u>(96,093)</u>
Total	<u>36,707</u>
Total Liabilities and Stockholders' Equity	\$ 42,354
	=====

See accompanying notes and accountant's audit report.



THE WINDMILL GROUP, INC.
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 2014

Revenues	
Commissions	<u>\$ 606,078</u>
Operating Expenses	<u>582,021</u>
Net Profit	24,057
Retained Earnings - (deficit) - January 1	<u>(109,094)</u>
Distributions	(11,056)
Retained Earnings - (deficit) - December 31	<u><u>\$ (96,093)</u></u>

See accompanying notes and accountant's audit report.



THE WINDMILL GROUP, INC.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Common Stock</u>	<u>Additional Paid-in Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance as of Jan. 1, 2014	\$2,700	\$130,100	(\$109,094)	\$ 23,706
Net profit – 2014			24,057	24,057
Distributions			(11,056)	(11,056)
Balance as of Dec. 31, 2014	<u>\$2,700</u>	<u>\$130,100</u>	<u>\$ (96,093)</u>	<u>\$ 36,707</u>

See accompanying notes and accountant's audit report.



THE WINDMILL GROUP, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

Cash flows provided by operating activities:

Net profit	\$ 24,057
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**Adjustments to reconcile net income to net
cash provided by operating activities**

Changes in assets and liabilities

Accounts receivable	(1,990)
Payroll taxes payable	60
Commissions payable	(4,148)
Prepaid expenses	3,125
Depreciation	<u>637</u>

Total adjustments	(<u>2,316</u>)
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Net cash provided by operating activities	<u>21,741</u>
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Cash flows from financing activities:

Distributions	(<u>11,056</u>)
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Net cash provided by financing activities	(<u>11,056</u>)
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Net increase in cash and cash equivalents	10,685
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Cash and cash equivalents - January 1	<u>13,194</u>
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Cash and cash equivalents - December 31	\$ 23,879 =====
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See accompanying notes and accountant's audit report.



THE WINDMILL GROUP, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounts Receivable

The year end balance of \$12,708 is all current. These amounts were received in full in January 2015.

Commissions Payable

The year end balance of \$3,426 is all current. It represents commissions earned in December 2014 by brokers registered with the firm.

Payroll Taxes Payable

The year end balance of \$2,221 represents payroll taxes withheld from wages paid during the 4th Quarter of 2014. All payroll taxes were paid in full in January 2015.

Income Taxes

In 1987, the former shareholder elected to treat the company as a small business corporation ("S" corporation) for income tax purposes. As such, the company's income or loss and credits will be passed through to the shareholders and combined with their other personal income and deductions to determine taxable income on their individual returns.

Capital Stock

The present shareholders each own 50% of the company at December 31, 2014.

See accompanying notes and accountant's audit report.



February 8, 2015

**The Windmill Group, Inc.
253 Route 202
Somers, New York 10589**

As an addendum to the annual report of December 31, 2014, I herewith submit the following exhibits:

- "A" Schedule of Operating Expenses**
- "B" Computation of Net Capital Requirements**
- "C" Computation of Net Capital**

In my opinion, the aforementioned exhibits present fairly, the information under Security Exchange Commission Rule 17A-5(d)(4) in conformity with generally accepted accounting principles. It is also my opinion, that no material inadequacies currently exist or were found to have existed since the previous audit dated 12/31/13, pursuant to SEC Rule 17a-5(d)(4), SEC Rule 17a-5(g) or SEC Rule 17a-5(j).



Robert J. Gardener



Exhibit A

THE WINDMILL GROUP, INC.
OPERATING EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014

Operating Expenses

Automobile	\$ 13,175
Bank charges	140
Commissions	363,200
Contributions	200
Depreciation	637
Dues, subscriptions, and licenses	7,924
Insurance	29,902
Internet expenses	3,943
Meals & Entertainment	250
Office expense & supplies	31,466
Postage & Delivery	969
Professional fees	6,365
Rent	16,080
Salaries - Officers	89,760
Seminars	510
Telephone	8,473
Taxes	7,926
Utilities	<u>1,101</u>
Total	\$ 582,021 =====



Exhibit B

THE WINDMILL GROUP, INC.
COMPUTATION OF NET CAPITAL REQUIREMENT
DECEMBER 31, 2014

Minimum Net Capital Required 6 2/3% of aggregate indebtedness	\$ 376 =====
Minimum Required	\$ 5,000 =====
Net Capital Required (Greater of above amounts)	\$ 5,000 =====
Excess Net Capital (Net Capital \$36,707 less net capital requirement of \$5,000)	\$ 31,707 =====
Net Capital less 120% of minimum dollar Net Capital requirement of \$5,000	\$ 30,707 =====



Exhibit C

THE WINDMILL GROUP, INC.
COMPUTATION OF NET CAPITAL
DECEMBER 31, 2014

Total stockholders' equity from balance sheet equity	\$ 36,707
Liabilities subordinated to claims of general creditors	<u>0</u>
Total capital & allowable subordinated liabilities	<u>\$ 36,707</u>
Less: non allowable assets from the balance sheet:	
Other assets	<u>0</u>
Net Capital	<u>\$ 36,707</u> =====



**Securities Investor Protection Corporation
Form SIPC-7
SEC File No. 8-25280**

Year Ended December 31, 2014

**INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES
RELATED TO AN ENTITY'S SIPC ASSESSMENT RECONCILIATION**

To the Stockholders of The Windmill Group, Inc.

In accordance with Rule 17a-5(e)(4) under the Securities and Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments {General Assessment Reconciliation (Form SIPC-7)} to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2014, which were agreed to by The Windmill Group, Inc. and the Securities and Exchange Commission, Financial Industry Regulatory Authority Inc., and SIPC, solely to assist you and the other specified parties in evaluating The Windmill Group, Inc.'s compliance with the applicable Instructions of the general Assessment Reconciliation (Form SIPC-7). The Windmill Group, Inc.'s management is responsible for their compliance with those requirements. This agreed upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2014, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2014 noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers noting no differences; and
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments noting no differences.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

February 8, 2015



**SCHEDULE OF ASSESSMENT AND PAYMENTS TO THE
SECURITIES INVESTOR PROTECTION CORPORATION**

YEAR ENDED DECEMBER 31, 2014

Period Covered	Date Paid	Amount
<hr/>		
General assessment reconciliation for the year ended December 31, 2014		\$47.56
<u>Payment schedule:</u>		
SIPC-6	08/08/14	\$47.56
SIPC-7		<u>\$ 0.00</u>
Total Payments submitted		<u>\$47.56</u>
Payments Due		<u>\$ -0-</u>